

HOUSE BILL No. 1042

DIGEST OF INTRODUCED BILL

Citations Affected: IC 21-12-15.

Synopsis: Education loan information. Requires a postsecondary educational institution that enrolls students who receive Frank O'Bannon grants or twenty-first century scholarships to annually provide each student with certain information concerning the student's education loans.

Effective: July 1, 2015.

Cox

January 6, 2015, read first time and referred to Committee on Education.



First Regular Session of the 119th General Assembly (2015)

PRINTING CODE. Amendments: Whenever an existing statute (or a section of the Indiana Constitution) is being amended, the text of the existing provision will appear in this style type, additions will appear in **this style type**, and deletions will appear in ~~this style type~~.

Additions: Whenever a new statutory provision is being enacted (or a new constitutional provision adopted), the text of the new provision will appear in **this style type**. Also, the word **NEW** will appear in that style type in the introductory clause of each SECTION that adds a new provision to the Indiana Code or the Indiana Constitution.

Conflict reconciliation: Text in a statute in *this style type* or ~~this style type~~ reconciles conflicts between statutes enacted by the 2014 Regular Session and 2014 Second Regular Technical Session of the General Assembly.

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A BILL FOR AN ACT to amend the Indiana Code concerning higher education.

Be it enacted by the General Assembly of the State of Indiana:

- 1 SECTION 1. IC 21-12-15 IS ADDED TO THE INDIANA CODE
2 AS A **NEW** CHAPTER TO READ AS FOLLOWS [EFFECTIVE
3 JULY 1, 2015]:
4 **Chapter 15. Information Concerning Education Loans**
5 **Sec. 1. This chapter applies to an eligible institution that enrolls**
6 **students who receive Frank O'Bannon grants or twenty-first**
7 **century scholarships under this article.**
8 **Sec. 2. As used in this chapter, "education loan" has the**
9 **meaning set forth in IC 21-16-1-5.**
10 **Sec. 3. (a) An eligible institution shall provide each student**
11 **enrolled in the eligible institution who takes out an education loan:**
12 **(1) an estimate of the total amount of education loans taken**
13 **out by the student;**
14 **(2) an estimate of the interest rates for the education loans**
15 **and the amount of interest that will accrue on the education**



1 loans;

2 (3) an estimate of monthly repayment amounts for the amount
3 of loans the student has taken out at the time the information
4 is provided; and

5 (4) the percentage of the borrowing limit the student has
6 reached at the time the information is provided.

7 (b) An eligible institution shall provide the information required
8 under subsection (a) annually.

